(c) if so, to what extent Government would control oil prices in the country in accordance with international oil market and keeping the oil reserves in mind?

THE MINISTER OF STATE IN THE MINISTRY OF PETROLEUM AND NATURAL GAS (SHRI SANTOSH GANGWAR): (a) The stock of crude oil and petroleum products in the country, including those in transit, are sufficient to provide for a cover for around two months for major petroleum products.

(b) The prices of petroleum products have come down after USA attacked Iraq.

(c) Does not arise in view of (b) above.

Fresh Capital Investment in MRPL by ONGC

†3341. SHRI RAJIV RANJAN SINGH 'LALAN' :
SHRI LAJPAT RAI:

Will the Minister of PETROLEUM AND NATURAL GAS be pleased to state:

(a) whether it is a fact that Oil and Natural Gas Corporation (ONGC) has taken a decision to make fresh capital investment in Mangalore Refinery and Petrochemicals Ltd;

(b) if so, the quantum of fresh capital investment decided to be made;

(c) the need for making this capital investment; and

(d) the total participation of ONGC in Mangalore Refinery and Petrochemicals Ltd.?

THE MINISTER OF STATE IN THE MINISTRY OF PETROLEUM AND NATURAL GAS (SHRI SANTOSH GANGWAR): (a) to (d) With the acquisition of 37.38% sake of Aditya Birla Group (ABG) in Mangalore Refinery and Petrochemicals Limited (MRPL) for Rs. 59.43 crore on 3.3.2003 and the infusion of additional Rs. 600 crore on 28.3.2003, as part of the approved Debt Restructuring Package, Oil and Natural Gas Corporation Limited (ONGC) has acquired 51% stake in the equity of MRPL. ONGC has no plan to make fresh capital investment in MRPL, as of today.

†Original notice of the question was received in Hindi.